

NEWS RELEASE

THE LIBERTARIAN PARTY

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We pay \$4,596 per second as politicians quibble over Balanced Budget Amendment

Libertarians urge quick action by Democrats & Republicans

WASHINGTON, DC — By the time you finish reading this sentence, the national debt will have increased by another \$22,991.

"And every hour that Democrats and Republicans continue to debate the Balanced Budget Amendment, they are driving up the debt another \$16,552,511," said Steve Dasbach, national chairman of the Libertarian Party.

"So what are they waiting for? Passing this Amendment would be the first, small step toward fiscal responsibility in Washington, DC."

Fresh debate over the Balanced Budget Amendment was triggered on Thursday when President Bill Clinton released his budget for fiscal 1998, which will increase the national debt by another \$145 billion — which works out to a shocking \$4,598 per second.

"Republicans and Democrats should take a baby step toward fiscal adulthood and bring the measure to a quick vote," Dasbach said. "Libertarians have been pushing for a Balanced Budget Amendment for 25 years. If we controlled Congress, we would approve this Amendment in 30 seconds — then move on to *real* downsizing." Democrats and Republicans, in contrast, are scrambling for ways to torpedo the modest measure, he said. They claim the law would:

■ **Hinder the government's ability to "regulate" the economy during recessions.**

"If politicians had the wisdom to regulate the U.S. economy, they wouldn't have recklessly mired it in \$5.3 trillion of debt," Dasbach said. "The less control over the economy they have, the better off this nation will be."

■ **Be ineffective, because politicians would circumvent it with accounting tricks.**

"Of course they'll cheat," Dasbach said. "But if the Balanced Budget Amendment makes it slightly *more* difficult for them to spend this nation into bankruptcy, it's worth doing."

Libertarians who warn of the dangers of deficit spending have good company, Dasbach said, pointing out that Thomas Jefferson once said, "To preserve [our] independence, we must not let our rulers load us with perpetual debt."

"One can only wonder whether Thomas Jefferson would be astounded more by the very concept of a \$5.3 trillion debt, or by his successors' unwillingness to take a small, symbolic step to solve this problem by passing the Balanced Budget Amendment," Dasbach said.